HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

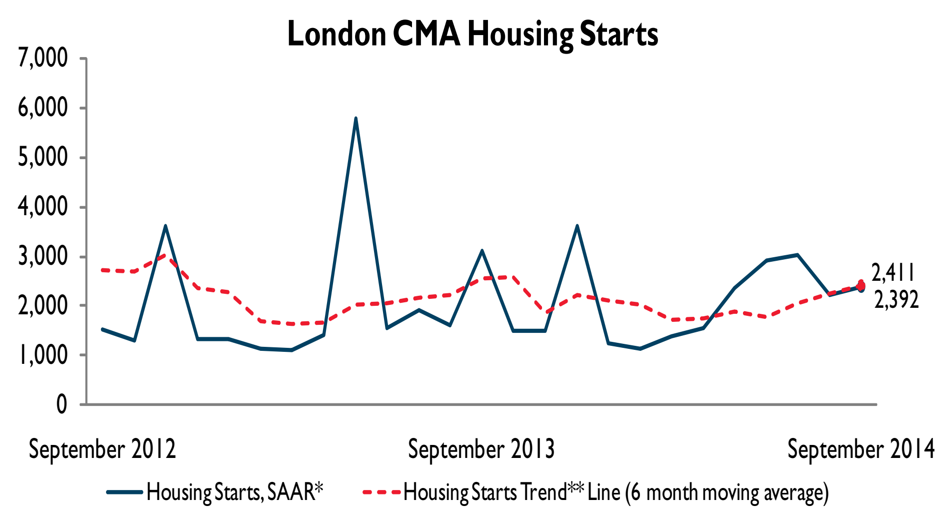
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Higher housing starts.
- Existing home sales moved up.
- Stronger growth in the average resale price.

Figure 1



Source: CMHC Starts and Completions Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in London were trending up at 2,411 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend increased largely due to a third consecutive month of high apartment starts in July, as well as a greater number of single-detached and row home starts.

Approximately two-thirds of apartment starts were condominium units, all of which were started in the Northwest region of the City of London. Greater demand for condominium apartments has been supported by demographics. The number of households headed by a person 25 to 34 years of age and 55 years of age and older has increased in London. The vast majority of these household consist of one person or a couple without children. Condominium apartments suit the needs and lifestyle of these smaller households.

Higher row home starts were due to a tighter market for resale properties priced from $250,000 to $350,000 and a relatively small inventory of unsold completed units. Resale homes priced similar to a new row home have been in higher demand this year, spending less time on the market. Builders increased row home starts due to greater traffic at sales offices and to have more ready-to-move-in units available to compete with the resale market.

Single-detached home starts were also up. A large proportion of new single-detached homes are purchased by move-up buyers. They are more likely to posses the equity needed to buy a property whose average sale price was $389,970 in the third quarter. Greater existing home sales in the second and third quarter led to an increase in the number of move-up buyers. More existing homeowners sold their current property and purchased a new single-detached home. Starts increased despite there being a large inventory of completed and unsold homes ready to move in, suggesting that buyers preferred having the ability to select the location, lot and finishes of a pre-construction unit. The number of completed and unsold homes just moved down slightly and still remained above its ten year historical average at the end of September.

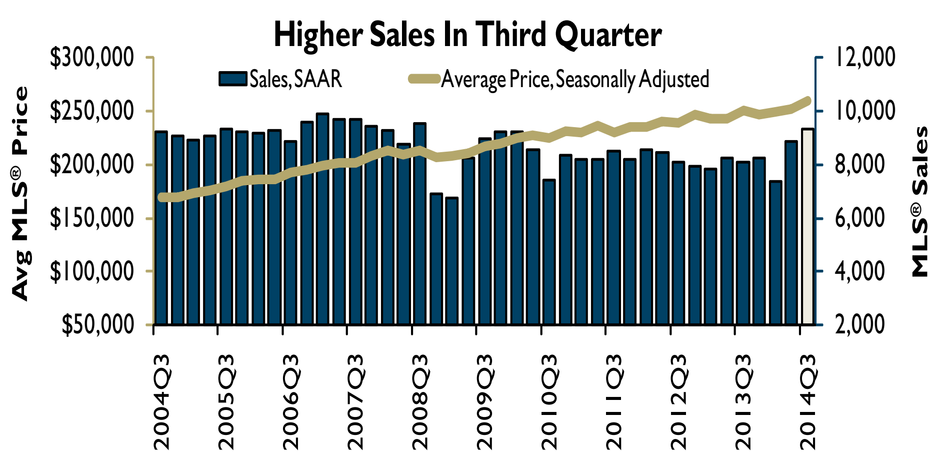
Existing Home Market

The resale market was balanced but tightened, causing the average price of an existing home to appreciate by approximately three per cent. Sales increased more than new listings, which were at an all time high. The late winter not only delayed sales to a later period but also listings.

Full time job growth in the past two quarters and an easing of posted mortgage rates in the spring were the primary factors leading to greater housing demand. More Londoners were earning wages that allowed them to buy a resale home. Jobs were added in higher paying industries such as finance, education and health care. Most of the remaining pent-up demand from the late winter was expended early in the third quarter, contributing to the unusually high number of transactions in July. Sales moderated in August and September as the temporary boost to demand had passed.

Sales increased in the third quarter mainly due to a greater number of single-detached homes changing hands. Greater sales of single-detached homes in the higher price ranges, particularly the $500,000 and over category, accounted for most of the difference. Not surprisingly, the northern area of the City of London was the region with the greatest increase in sales. It has the vast majority of the high priced single-detached homes in the CMA.

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted
MLS® is a registered trademark of the Canadian Real Estate Association

The eastern area of the City of London was the only other region in London CMA where sales increased, due to a slight pick-up in both single-detached and row home sales. In all other areas, such as the southern area of the City of London, St. Thomas, Elgin County and Middlesex County sales were either down slightly or similar to the previous quarter.

Condominium apartment sales were also higher for the second consecutive quarter, with a greater share of transactions in the southern region of the City of London.

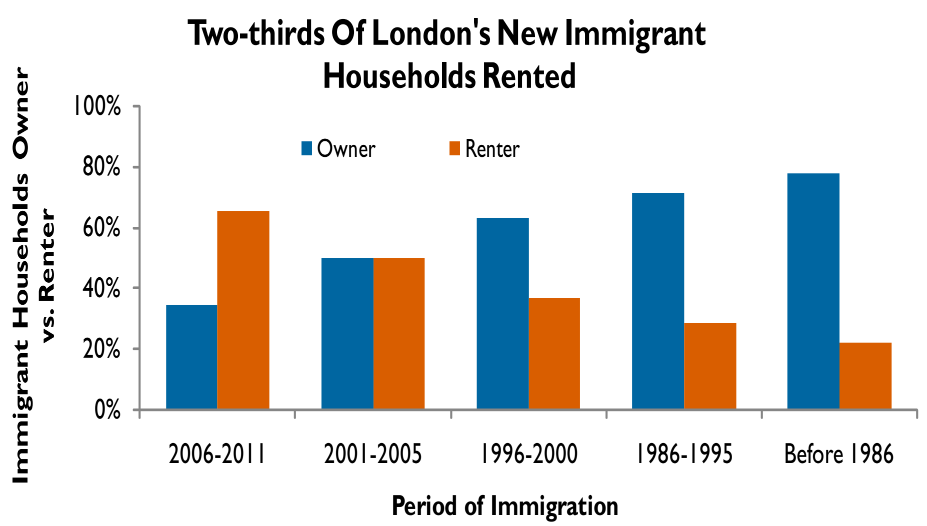
Greater Immigration Last Year

Net international migration was positive in London from 2002 to 2012. London gained twice as many people from other countries as it lost over that period. The overwhelming percentage of households added came from immigration, with the remaining nominal share consisting of non-permanent residents and returning emigrants. According to preliminary data from Statistics Canada on the components of population growth in London, immigration from July 1 2012 to June 30 2013 was slightly higher than the previous year. Examining housing choices of new immigrant households helps us to determine their relative impact on the rental and ownership markets.

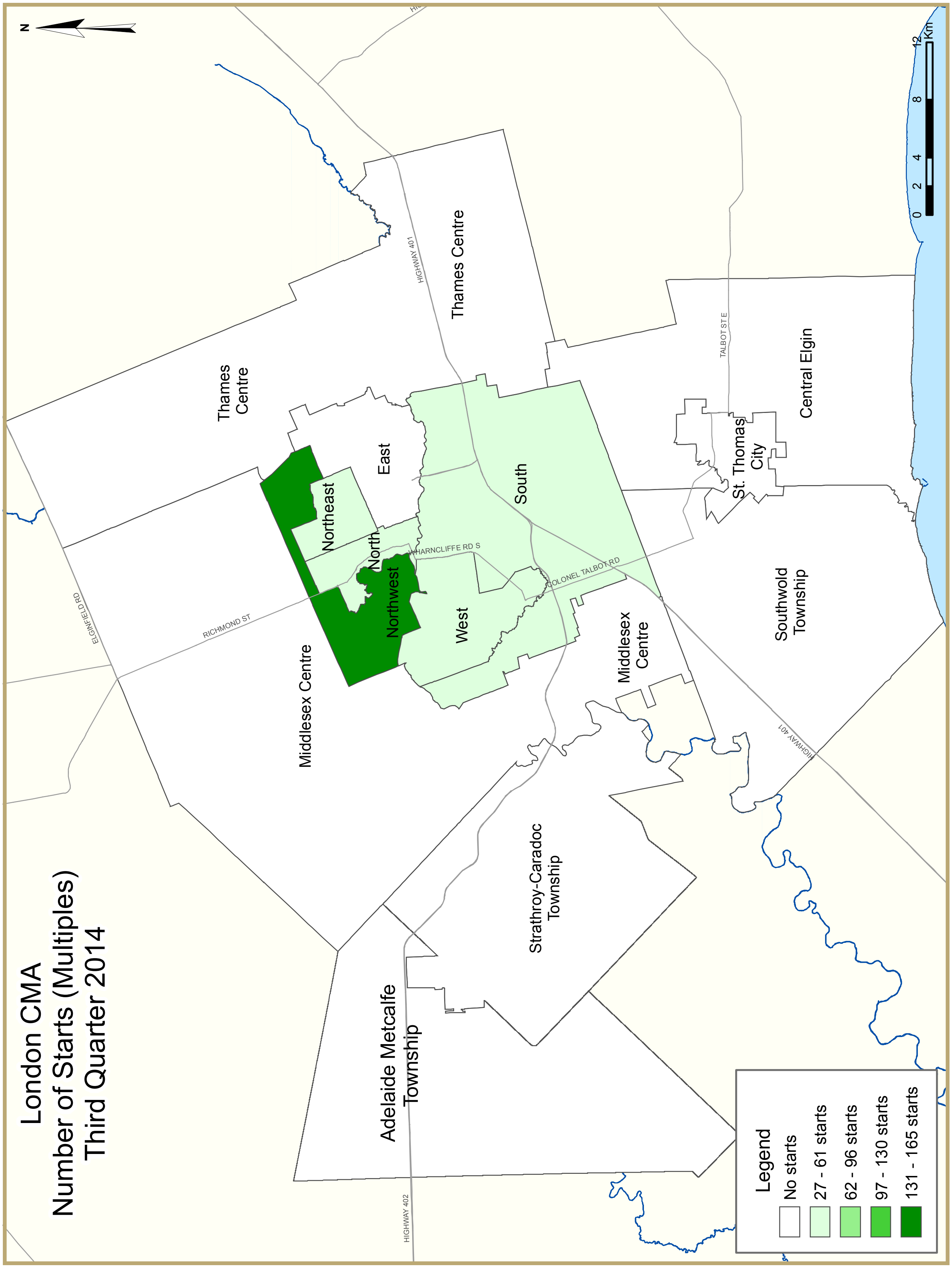
Statistics Canada's 2011 National Household Survey revealed that approximately two of every three households immigrating to London from 2006 to 2011 lived in rental housing. Immigrant households living in London less than five years provided a greater boost to rental housing demand than ownership housing demand. Therefore, a lower overall vacancy rate last year can at least partly be attributed to the slight pick-up in immigration.

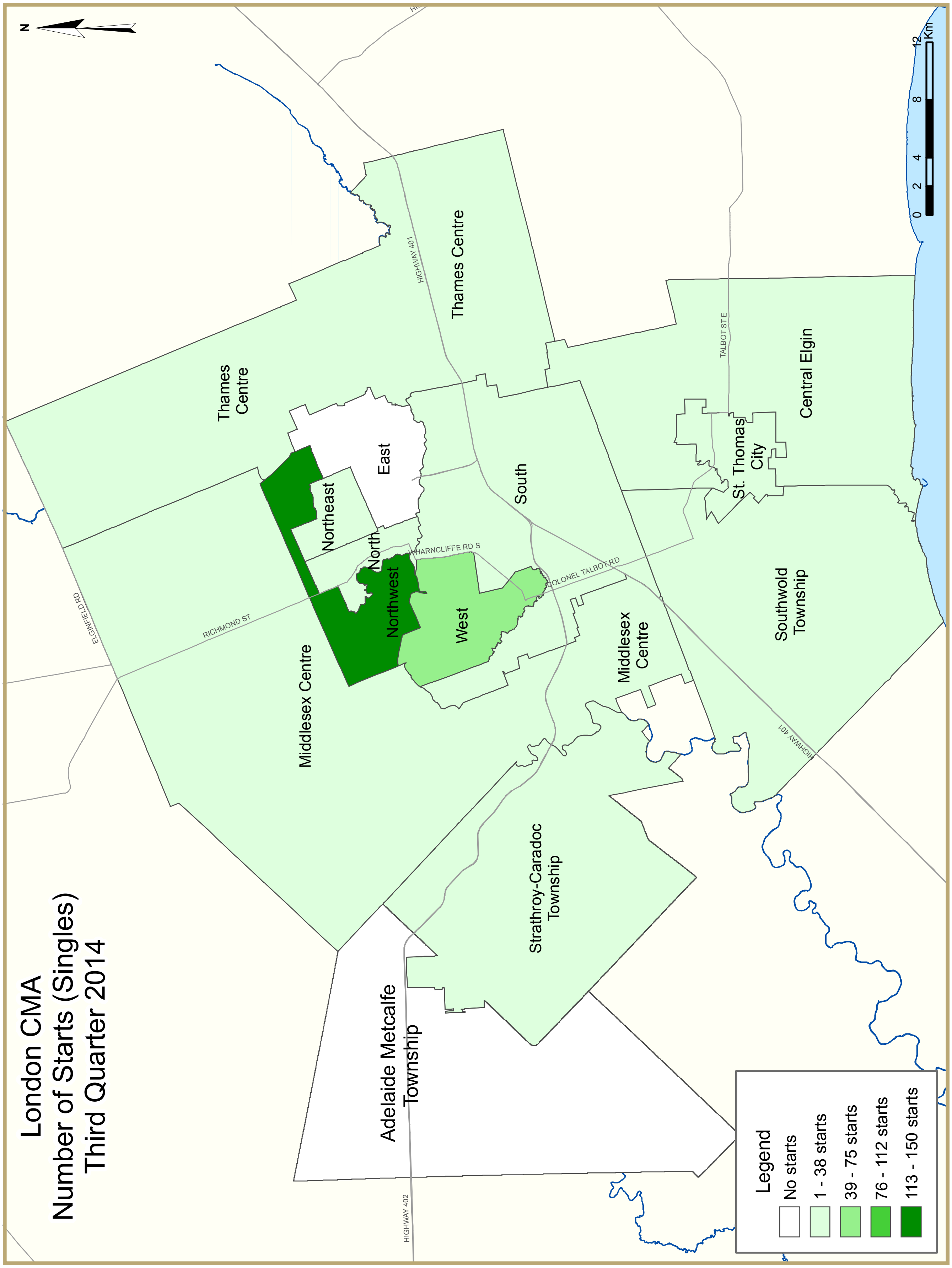
Of the remaining one in three households immigrating to London from 2006-2011 that owned their dwelling, the majority lived in a single-detached home. An above average household size of 3.29 people was a primary reason for their choice of dwelling. Greater immigration may not have as immediate an impact on ownership demand as rental demand. Some immigrant households that purchased a home in their first five years in London still rented when they first arrived in the CMA. Likelihood of owning was lowest for new immigrants and then gradually increased for immigrant households that lived in London for a longer period of time.

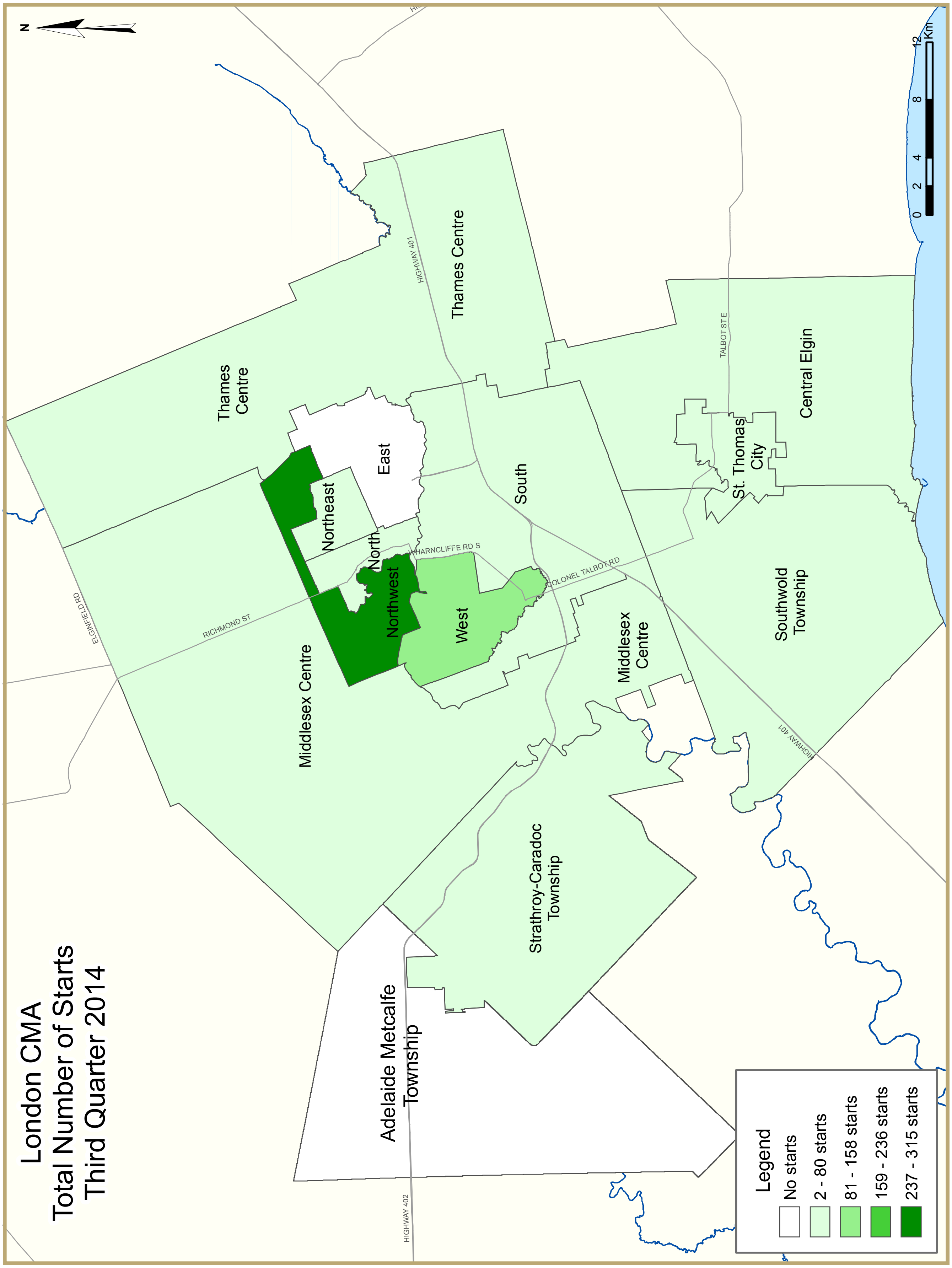
Figure 3

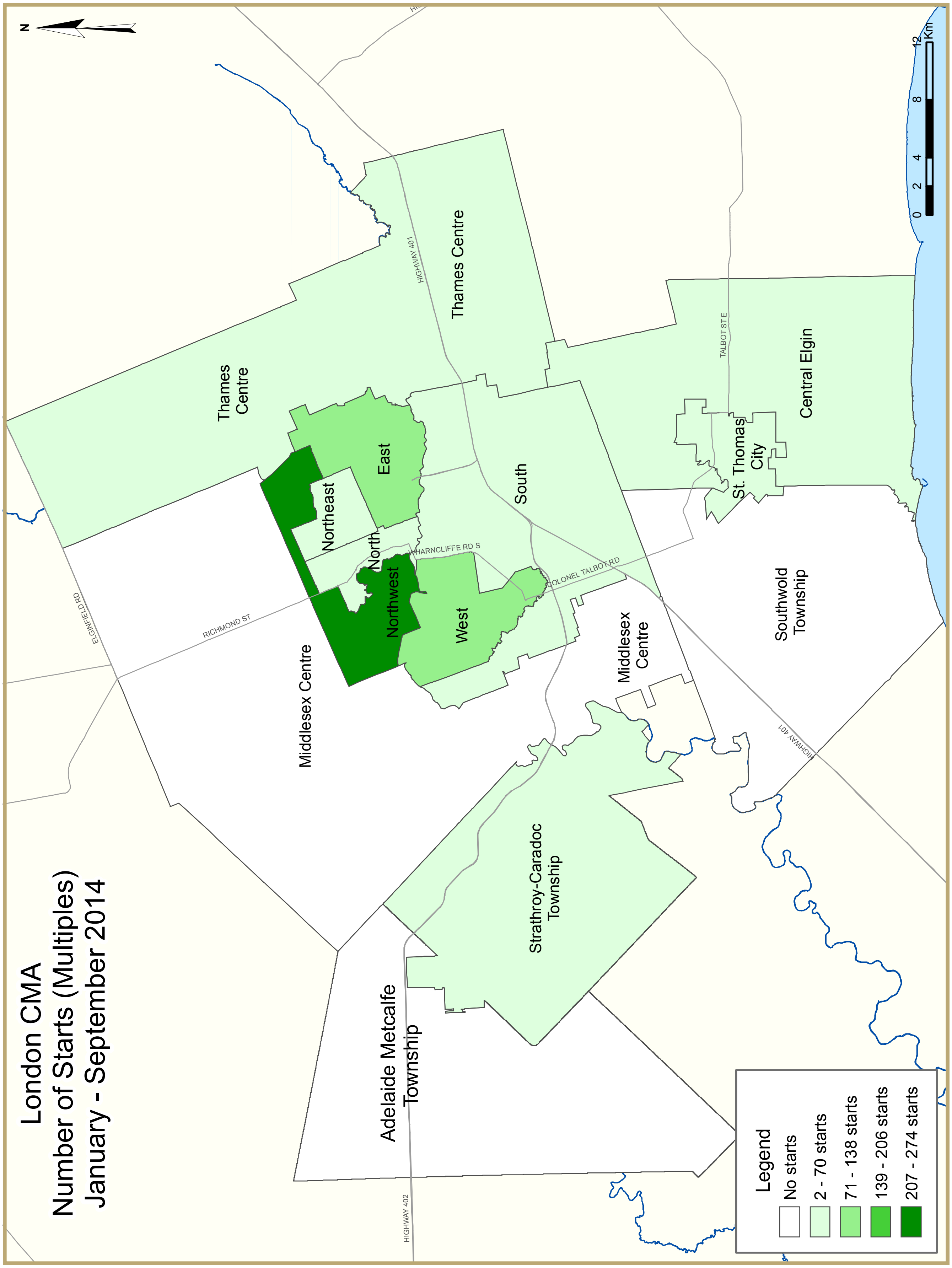


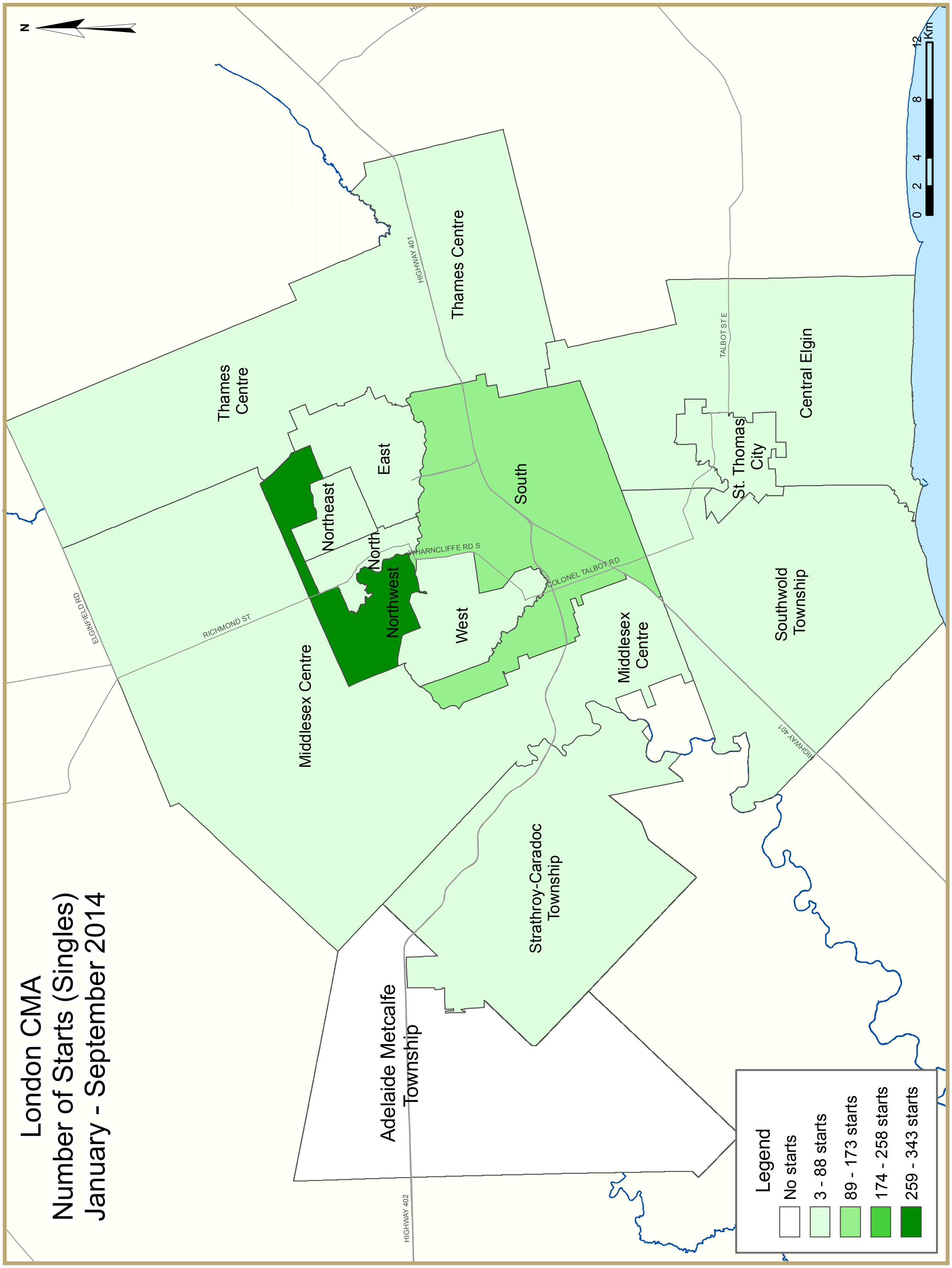
Source: Statistics Canada (National Household Survey)

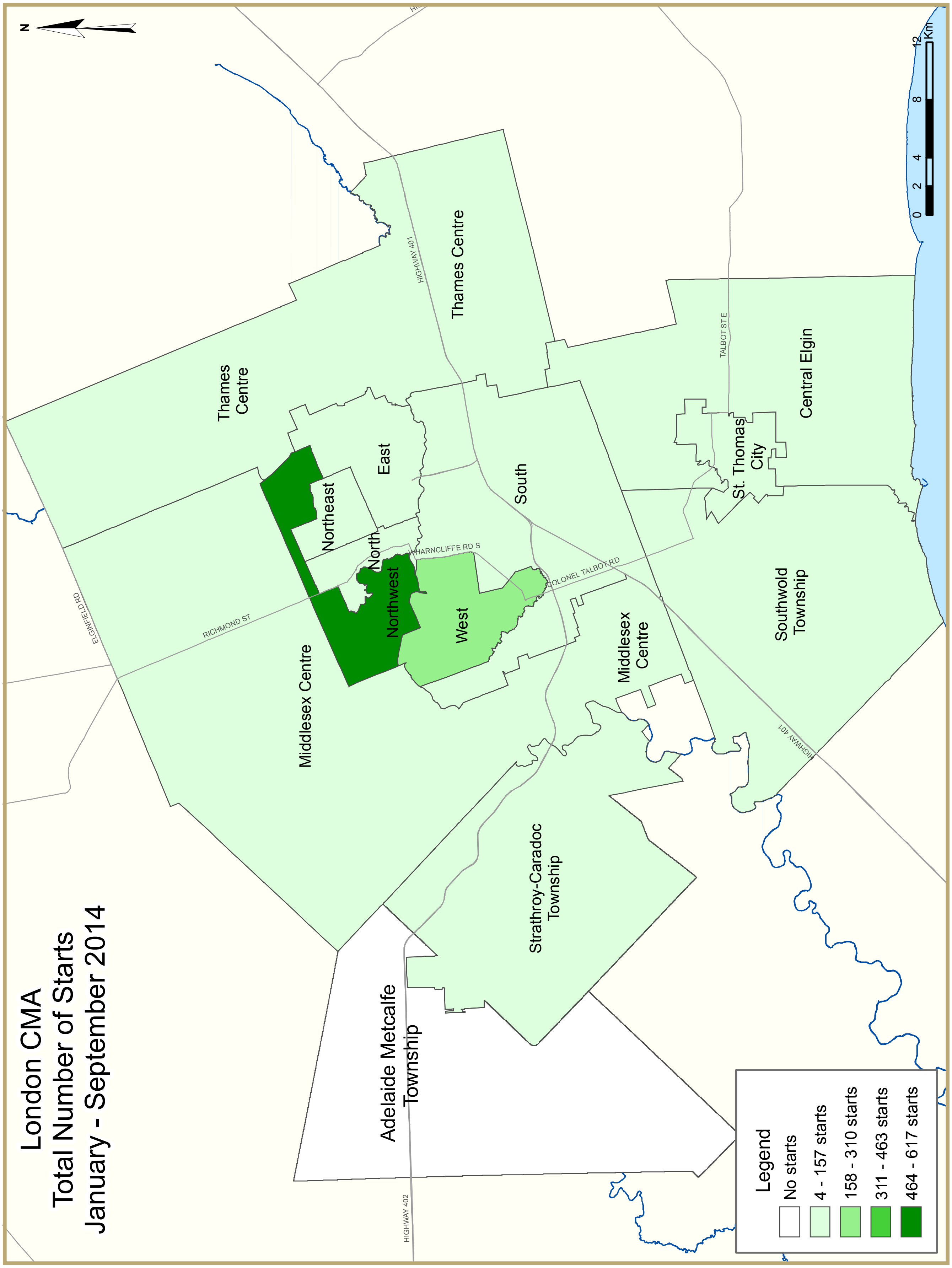

London CMA
Number of Starts (Multiples)
Third Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
27 - 61 starts
62 - 96 starts
97 - 130 starts
131 - 165 starts


London CMA
Number of Starts (Singles)
Third Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
1 - 38 starts
39 - 75 starts
76 - 112 starts
113 - 150 starts


London CMA
Total Number of Starts
Third Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
2 - 80 starts
81 - 158 starts
159 - 236 starts
237 - 315 starts


London CMA
Number of Starts (Multiples)
January - September 2014
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
N
0 2 4 8 12 Km
Legend
No starts
2 - 70 starts
71 - 138 starts
139 - 206 starts
207 - 274 starts


London CMA
Number of Starts (Singles)
January - September 2014
Legend
No starts
3 - 88 starts
89 - 173 starts
174 - 258 starts
259 - 343 starts
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
N
0 2 4 8 12 Km


London CMA
Total Number of Starts
January - September 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
4 - 157 starts
158 - 310 starts
311 - 463 starts
464 - 617 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	1,234	1,153	1,101	1,157	1,600	1,055	1,084	1,165
Multiples	1,006	1,010	1,920	1,056	792	1,008	1,158	1,246
Total	2,240	2,163	3,021	2,213	2,392	2,063	2,242	2,411
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	1,177	1,319	324	379	17.0%	868	869	0.1%
Multiples	2,144	1,256	272	314	15.4%	747	667	-10.7%
Total	3,321	2,575	596	693	16.3%	1,615	1,536	-4.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of London CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	342	0	0	37	120	125	8	61	693
Q3 2013	296	6	5	28	113	148	0	0	596
% Change	15.5	-100.0	-100.0	32.1	6.2	-15.5	n/a	n/a	16.3
Year-to-date 2014	807	16	7	61	196	211	26	212	1,536
Year-to-date 2013	802	16	7	66	231	148	0	345	1,615
% Change	0.6	0.0	0.0	-7.6	-15.2	42.6	n/a	-38.6	-4.9
UNDER CONSTRUCTION									
Q3 2014	480	6	11	43	240	815	53	961	2,609
Q3 2013	464	12	14	51	254	600	10	566	1,971
% Change	3.4	-50.0	-21.4	-15.7	-5.5	35.8	**	69.8	32.4
COMPLETIONS									
Q3 2014	314	10	0	20	40	2	1	12	399
Q3 2013	310	4	2	20	51	193	6	105	691
% Change	1.3	150.0	-100.0	0.0	-21.6	-99.0	-83.3	-88.6	-42.3
Year-to-date 2014	730	20	9	53	185	6	6	14	1,023
Year-to-date 2013	733	16	2	49	89	193	30	428	1,540
% Change	-0.4	25.0	**	8.2	107.9	-96.9	-80.0	-96.7	-33.6
COMPLETED & NOT ABSORBED									
Q3 2014	176	7	2	18	41	230	n/a	n/a	474
Q3 2013	128	6	0	22	34	269	n/a	n/a	459
% Change	37.5	16.7	n/a	-18.2	20.6	-14.5	n/a	n/a	3.3
ABSORBED									
Q3 2014	327	9	0	29	57	0	n/a	n/a	422
Q3 2013	324	7	2	23	60	0	n/a	n/a	416
% Change	0.9	28.6	-100.0	26.1	-5.0	n/a	n/a	n/a	1.4
Year-to-date 2014	753	20	7	62	170	45	n/a	n/a	1,057
Year-to-date 2013	767	21	2	52	124	62	n/a	n/a	1,028
% Change	-1.8	-4.8	**	19.2	37.1	-27.4	n/a	n/a	2.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q3 2014	232	0	0	28	120	125	8	61	574
Q3 2013	196	2	5	25	113	148	0	0	489
St. Thomas City									
Q3 2014	35	0	0	3	0	0	0	0	38
Q3 2013	29	2	0	2	0	0	0	0	33
Central Elgin									
Q3 2014	9	0	0	3	0	0	0	0	12
Q3 2013	17	0	0	0	0	0	0	0	17
Middlesex Centre									
Q3 2014	35	0	0	0	0	0	0	0	35
Q3 2013	26	0	0	0	0	0	0	0	26
Southwold TP									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q3 2014	19	0	0	2	0	0	0	0	21
Q3 2013	19	0	0	0	0	0	0	0	19
Thames Centre									
Q3 2014	10	0	0	1	0	0	0	0	11
Q3 2013	8	2	0	1	0	0	0	0	11
Adelaide-Metcalfe TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2014	342	0	0	37	120	125	8	61	693
Q3 2013	296	6	5	28	113	148	0	0	596

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q3 2014	321	2	11	33	240	815	53	949	2,424
Q3 2013	304	6	14	45	254	600	10	566	1,799
St. Thomas City									
Q3 2014	39	0	0	3	0	0	0	0	42
Q3 2013	32	2	0	2	0	0	0	0	36
Central Elgin									
Q3 2014	11	2	0	3	0	0	0	0	16
Q3 2013	22	0	0	0	0	0	0	0	22
Middlesex Centre									
Q3 2014	49	0	0	0	0	0	0	0	49
Q3 2013	45	0	0	0	0	0	0	0	45
Southwold TP									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q3 2014	35	0	0	3	0	0	0	12	50
Q3 2013	41	0	0	0	0	0	0	0	41
Thames Centre									
Q3 2014	22	2	0	1	0	0	0	0	25
Q3 2013	19	4	0	4	0	0	0	0	27
Adelaide-Metcalfe TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2014	480	6	11	43	240	815	53	961	2,609
Q3 2013	464	12	14	51	254	600	10	566	1,971

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q3 2014	221	0	0	17	40	2	1	12	293
Q3 2013	211	0	2	16	51	193	6	102	581
St. Thomas City									
Q3 2014	30	8	0	1	0	0	0	0	39
Q3 2013	43	4	0	0	0	0	0	3	50
Central Elgin									
Q3 2014	17	0	0	0	0	0	0	0	17
Q3 2013	12	0	0	0	0	0	0	0	12
Middlesex Centre									
Q3 2014	26	0	0	0	0	0	0	0	26
Q3 2013	23	0	0	0	0	0	0	0	23
Southwold TP									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2014	17	0	0	2	0	0	0	0	19
Q3 2013	15	0	0	2	0	0	0	0	17
Thames Centre									
Q3 2014	1	2	0	0	0	0	0	0	3
Q3 2013	6	0	0	2	0	0	0	0	8
Adelaide-Metcalfe TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2014	314	10	0	20	40	2	1	12	399
Q3 2013	310	4	2	20	51	193	6	105	691

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q3 2014	118	0	2	16	41	230	n/a	n/a	407
Q3 2013	100	1	0	21	34	269	n/a	n/a	425
St. Thomas City									
Q3 2014	20	5	0	0	0	0	n/a	n/a	25
Q3 2013	11	5	0	1	0	0	n/a	n/a	17
Central Elgin									
Q3 2014	8	2	0	0	0	0	n/a	n/a	10
Q3 2013	3	0	0	0	0	0	n/a	n/a	3
Middlesex Centre									
Q3 2014	17	0	0	0	0	0	n/a	n/a	17
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Southwold TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q3 2014	11	0	0	0	0	0	n/a	n/a	11
Q3 2013	6	0	0	0	0	0	n/a	n/a	6
Thames Centre									
Q3 2014	2	0	0	2	0	0	n/a	n/a	4
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Adelaide-Metcalfe TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q3 2014	176	7	2	18	41	230	n/a	n/a	474
Q3 2013	128	6	0	22	34	269	n/a	n/a	459

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q3 2014	237	0	0	25	57	0	n/a	n/a	319
Q3 2013	221	0	2	18	60	0	n/a	n/a	301
St. Thomas City									
Q3 2014	27	6	0	2	0	0	n/a	n/a	35
Q3 2013	40	5	0	1	0	0	n/a	n/a	46
Central Elgin									
Q3 2014	13	0	0	0	0	0	n/a	n/a	13
Q3 2013	14	0	0	0	0	0	n/a	n/a	14
Middlesex Centre									
Q3 2014	26	0	0	0	0	0	n/a	n/a	26
Q3 2013	23	0	0	0	0	0	n/a	n/a	23
Southwold TP									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q3 2014	22	0	0	2	0	0	n/a	n/a	24
Q3 2013	17	0	0	2	0	0	n/a	n/a	19
Thames Centre									
Q3 2014	0	3	0	0	0	0	n/a	n/a	3
Q3 2013	9	2	0	2	0	0	n/a	n/a	13
Adelaide-Metcalfe TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q3 2014	327	9	0	29	57	0	n/a	n/a	422
Q3 2013	324	7	2	23	60	0	n/a	n/a	416

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of London CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
London City	260	221	0	2	128	118	186	148	574	489	17.4
St. Thomas City	38	31	0	2	0	0	0	0	38	33	15.2
Central Elgin	12	17	0	0	0	0	0	0	12	17	-29.4
Middlesex Centre	35	26	0	0	0	0	0	0	35	26	34.6
Southwold TP	2	1	0	0	0	0	0	0	2	1	100.0
Strathroy-Caradoc TP	21	19	0	0	0	0	0	0	21	19	10.5
Thames Centre	11	9	0	2	0	0	0	0	11	11	0.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	379	324	0	6	128	118	186	148	693	596	16.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	601	596	2	4	228	234	411	492	1242	1326	-6.3
St. Thomas City	83	94	8	10	0	0	0	3	91	107	-15.0
Central Elgin	23	33	2	0	0	0	0	0	25	33	-24.2
Middlesex Centre	73	60	0	0	0	0	0	0	73	60	21.7
Southwold TP	4	1	0	0	0	0	0	0	4	1	**
Strathroy-Caradoc TP	63	56	0	0	0	0	12	0	75	56	33.9
Thames Centre	22	28	4	4	0	0	0	0	26	32	-18.8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	869	868	16	18	228	234	423	495	1,536	1,615	-4.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
London City	120	118	8	0	125	148	61	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	120	118	8	0	125	148	61	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	203	234	25	0	211	150	200	342
St. Thomas City	0	0	0	0	0	0	0	3
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	12	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	203	234	25	0	211	150	212	345

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
London City	232	203	273	286	69	0	574	489
St. Thomas City	35	31	3	2	0	0	38	33
Central Elgin	9	17	3	0	0	0	12	17
Middlesex Centre	35	26	0	0	0	0	35	26
Southwold TP	2	1	0	0	0	0	2	1
Strathroy-Caradoc TP	19	19	2	0	0	0	21	19
Thames Centre	10	10	1	1	0	0	11	11
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	342	307	282	289	69	0	693	596

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	563	549	453	435	226	342	1,242	1,326
St. Thomas City	85	102	6	2	0	3	91	107
Central Elgin	22	33	3	0	0	0	25	33
Middlesex Centre	73	60	0	0	0	0	73	60
Southwold TP	4	1	0	0	0	0	4	1
Strathroy-Caradoc TP	58	54	5	2	12	0	75	56
Thames Centre	25	26	1	6	0	0	26	32
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	830	825	468	445	238	345	1,536	1,615

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
London City	239	227	0	2	40	55	14	297	293	581	-49.6
St. Thomas City	31	43	8	4	0	0	0	3	39	50	-22.0
Central Elgin	17	12	0	0	0	0	0	0	17	12	41.7
Middlesex Centre	26	23	0	0	0	0	0	0	26	23	13.0
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	19	17	0	0	0	0	0	0	19	17	11.8
Thames Centre	1	8	2	0	0	0	0	0	3	8	-62.5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	335	330	10	6	40	55	14	300	399	691	-42.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	536	552	2	2	198	116	20	620	756	1290	-41.4
St. Thomas City	72	94	10	12	0	0	0	3	82	109	-24.8
Central Elgin	39	29	2	0	0	0	0	0	41	29	41.4
Middlesex Centre	72	44	0	0	0	0	0	0	72	44	63.6
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	56	38	0	0	0	0	0	0	56	38	47.4
Thames Centre	8	26	6	4	0	0	0	0	14	30	-53.3
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	785	783	20	18	198	116	20	623	1,023	1,540	-33.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
London City	40	49	0	6	2	195	12	102
St. Thomas City	0	0	0	0	0	0	0	3
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	40	49	0	6	2	195	12	105

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	194	87	4	29	6	195	14	425
St. Thomas City	0	0	0	0	0	0	0	3
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	194	87	4	29	6	195	14	428

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
London City	221	213	59	260	13	108	293	581
St. Thomas City	38	47	1	0	0	3	39	50
Central Elgin	17	12	0	0	0	0	17	12
Middlesex Centre	26	23	0	0	0	0	26	23
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	17	15	2	2	0	0	19	17
Thames Centre	3	6	0	2	0	0	3	8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	324	316	62	264	13	111	399	691

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	498	511	238	324	20	455	756	1,290
St. Thomas City	79	103	3	3	0	3	82	109
Central Elgin	41	29	0	0	0	0	41	29
Middlesex Centre	72	44	0	0	0	0	72	44
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	53	36	3	2	0	0	56	38
Thames Centre	14	28	0	2	0	0	14	30
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	759	751	244	331	20	458	1,023	1,540

Source: CMHC (Starts and Completions Survey)

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q3 2014	4	1.5	25	9.7	60	23.2	62	23.9	108	41.7	259	386,000	409,076
Q3 2013	8	3.4	41	17.4	63	26.8	54	23.0	69	29.4	235	350,000	375,703
Year-to-date 2014	10	1.8	55	9.9	134	24.1	137	24.6	220	39.6	556	379,950	410,959
Year-to-date 2013	22	3.9	98	17.5	167	29.8	104	18.5	170	30.3	561	347,800	379,648
St. Thomas City													
Q3 2014	5	17.2	13	44.8	7	24.1	4	13.8	0	0.0	29	285,000	290,169
Q3 2013	12	29.3	16	39.0	8	19.5	2	4.9	3	7.3	41	270,000	285,739
Year-to-date 2014	12	15.8	34	44.7	21	27.6	9	11.8	0	0.0	76	285,000	292,889
Year-to-date 2013	22	24.4	40	44.4	17	18.9	7	7.8	4	4.4	90	275,000	287,475
Central Elgin													
Q3 2014	0	0.0	2	18.2	1	9.1	6	54.5	2	18.2	11	360,000	360,464
Q3 2013	0	0.0	2	18.2	3	27.3	5	45.5	1	9.1	11	350,000	355,696
Year-to-date 2014	0	0.0	3	11.5	8	30.8	9	34.6	6	23.1	26	350,600	362,232
Year-to-date 2013	2	7.4	8	29.6	5	18.5	10	37.0	2	7.4	27	346,000	330,202
Middlesex Centre													
Q3 2014	4	19.0	0	0.0	0	0.0	2	9.5	15	71.4	21	420,000	390,617
Q3 2013	2	10.0	0	0.0	2	10.0	8	40.0	8	40.0	20	395,000	407,996
Year-to-date 2014	8	14.5	1	1.8	3	5.5	11	20.0	32	58.2	55	405,200	392,786
Year-to-date 2013	3	7.7	0	0.0	3	7.7	18	46.2	15	38.5	39	390,000	402,297
Southwold TP													
Q3 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Strathroy-Caradoc TP													
Q3 2014	4	18.2	6	27.3	3	13.6	7	31.8	2	9.1	22	316,500	312,552
Q3 2013	6	35.3	5	29.4	4	23.5	0	0.0	2	11.8	17	270,000	283,135
Year-to-date 2014	15	29.4	11	21.6	7	13.7	14	27.5	4	7.8	51	288,000	299,125
Year-to-date 2013	12	35.3	11	32.4	5	14.7	2	5.9	4	11.8	34	274,500	293,894
Thames Centre													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	0.0	2	20.0	3	30.0	4	40.0	1	10.0	10	342,500	341,534
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	2	9.1	8	36.4	7	31.8	5	22.7	22	350,000	374,982
Adelaide-Metcalfe TP													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q3 2014	17	5.0	46	13.4	71	20.7	82	23.9	127	37.0	343	373,000	389,970
Q3 2013	28	8.4	66	19.8	83	24.9	73	21.9	84	25.1	334	340,000	360,200
Year-to-date 2014	45	5.9	104	13.5	173	22.5	183	23.8	264	34.3	769	366,000	388,776
Year-to-date 2013	61	7.9	159	20.6	205	26.5	148	19.1	200	25.9	773	339,000	364,428

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2014						
Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
London City	409,076	375,703	8.9	410,959	379,648	8.2
St. Thomas City	290,169	285,739	1.6	292,889	287,475	1.9
Central Elgin	360,464	355,696	1.3	362,232	330,202	9.7
Middlesex Centre	390,617	407,996	-4.3	392,786	402,297	-2.4
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	312,552	283,135	10.4	299,125	293,894	1.8
Thames Centre	--	341,534	n/a	--	374,982	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	389,970	360,200	8.3	388,776	364,428	6.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Third Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	451	-4.2	655	1,259	1,355	48.3	231,252	3.0	239,054
	February	586	-9.8	683	1,145	1,292	52.9	247,580	4.7	245,991
	March	624	-20.7	622	1,489	1,427	43.6	245,978	2.4	244,172
	April	876	-3.7	665	1,915	1,361	48.9	249,952	0.4	242,132
	May	975	4.1	727	1,930	1,404	51.8	251,755	0.5	241,928
	June	812	-3.2	674	1,430	1,316	51.2	248,308	3.5	246,083
	July	800	4.4	681	1,480	1,330	51.2	252,072	0.4	249,332
	August	715	-3.2	675	1,405	1,423	47.4	245,557	7.0	251,489
	September	628	2.8	664	1,402	1,341	49.5	247,596	6.1	250,388
	October	654	2.2	683	1,322	1,335	51.2	240,964	-0.3	239,452
	November	569	7.6	697	1,008	1,391	50.1	247,826	4.3	251,398
	December	423	7.6	688	586	1,395	49.3	244,005	-3.2	251,424
2014	January	395	-12.4	591	1,196	1,317	44.9	245,416	6.1	252,738
	February	515	-12.1	602	1,136	1,296	46.5	243,115	-1.8	243,068
	March	681	9.1	653	1,496	1,320	49.5	253,738	3.2	250,999
	April	857	-2.2	692	1,878	1,430	48.4	249,191	-0.3	243,969
	May	1,010	3.6	748	1,949	1,428	52.4	260,281	3.4	250,804
	June	996	22.7	778	1,696	1,473	52.8	264,188	6.4	260,784
	July	995	24.4	833	1,727	1,512	55.1	253,340	0.5	251,272
	August	806	12.7	780	1,320	1,406	55.5	251,028	2.2	256,938
	September	694	10.5	714	1,508	1,367	52.2	269,914	9.0	272,510
	October									
	November									
	December									
	Q3 2013	2,143	0.0		4,287			248,587	0.0	
	Q3 2014	2,495	16.4		4,555			257,203	3.5	
	YTD 2013	6,467	-3.6		13,455			247,662	2.9	
	YTD 2014	6,949	7.5		13,906			255,610	3.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	110.7	121.3	247.5	8.6	64.9	835
	February	595	3.00	5.24	111.1	122.8	246.2	9.1	64.8	817
	March	590	3.00	5.14	111.1	123.2	246.6	9.6	65.2	809
	April	590	3.00	5.14	111.1	122.9	245.2	9.8	64.9	819
	May	590	3.00	5.14	111.1	123.0	244.9	9.6	64.7	850
	June	590	3.14	5.14	111.6	123.2	245.7	8.9	64.4	867
	July	590	3.14	5.14	111.6	123.4	245.8	8.4	64.0	881
	August	601	3.14	5.34	111.6	123.4	245.8	8.2	63.8	876
	September	601	3.14	5.34	111.9	123.5	244.3	7.9	63.1	875
	October	601	3.14	5.34	112.5	123.3	244.3	7.9	63.0	866
	November	601	3.14	5.34	112.6	123.3	243.2	7.5	62.5	868
	December	601	3.14	5.34	112.5	123.1	243.2	7.7	62.5	870
2014	January	595	3.14	5.24	112.5	123.3	240.9	7.9	62.0	864
	February	595	3.14	5.24	112.9	124.6	240.8	8.0	62.0	848
	March	581	3.14	4.99	112.9	125.1	239.4	8.2	61.7	845
	April	570	3.14	4.79	112.9	125.9	241.3	8.0	62.0	854
	May	570	3.14	4.79	113.2	126.5	242.4	7.7	62.1	866
	June	570	3.14	4.79	113.6	126.9	244.3	7.4	62.3	873
	July	570	3.14	4.79	113.9	126.5	246.4	7.4	62.8	876
	August	570	3.14	4.79	114.0	126.5	247.6	7.5	63.1	882
	September	570	3.14	4.79		126.7	246.8	7.4	62.8	884
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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